

MAY 19 '06 1-24 PM

SURFACE TRANSPORTATION BOARD

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May 19, 2006

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease Agreement, dated as of April 10, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Mitsui Rail Capital, LLC  
5215 Old Orchard Rd, Suite 505  
Skokie IL 60077

Lessee: Ash Grove Cement Company  
11011 Cody Street  
Overland Park, KS 66210

Mr. Vernon A. Williams  
May 19, 2006  
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A description of the railroad equipment covered by the enclosed document  
is:

50 covered hopper railcars: MBKX 100750 – MBKX 100799.

A short summary of the document to appear in the index is:

Memorandum of Lease Agreement.

Also enclosed is a check in the amount of \$34.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Edward M. Luria". The signature is fluid and cursive, with the first name "Edward" being more prominent.

Edward M. Luria

RWA/sem  
Enclosures

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*MEMORANDUM OF LEASE AGREEMENT  
BETWEEN  
MITSUI RAIL CAPITAL, LLC  
("LESSOR")*

*AND*

*ASH GROVE CEMENT COMPANY  
("LESSEE")*

*APRIL 10, 2006*

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RECORDATION NO. 26353 FILED

MAY 19 '06 1-24 PM  
SURFACE TRANSPORTATION BOARD

**Memorandum of a Lease Agreement** made and entered into as of April 10, 2006, by and between Mitsui Rail Capital, LLC, a Delaware limited liability company, ("**Lessor**") and ASH GROVE CEMENT COMPANY, a Delaware corporation ("**Lessee**").

WITNESSETH:

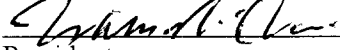
1. Lessor has agreed to furnish to Lessee, and Lessee has agreed to lease from Lessor 50 3281 cubic foot capacity covered hopper Railcars bearing marks and numbers as follows:

MBKX 100750-100799 (both inclusive)


2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement.

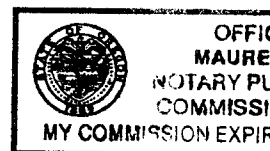
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

Lessor: Mitsui Rail Capital, LLC

By:   
Title: President  
Date: 4/25/06

Lessee: ASH GROVE CEMENT COMPANY

By:   
Title: V. P. Sales  
Date: Apr 25, 2006



STATE OF ILLINOIS

COUNTY OF COOK

On this 26<sup>th</sup> day of APRIL, 2006, before me personally appeared Yasushi Imai, to me personally known, who being by me duly sworn, says that he is the President of Mitsui Rail Capital, LLC that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



*Teresa Taylor*  
NOTARY PUBLIC

My commission expires:

STATE OF Oregon

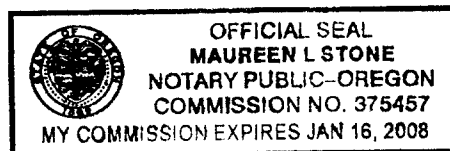
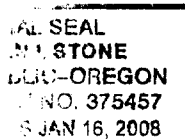
COUNTY OF Multnomah

On this 25 day of April, 2006, before me personally appeared DAVID H. BAKER, to me personally known, who being by me duly sworn, says that he is the Vice Pres. - SALES of ASH GROVE CEMENT COMPANY that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

*Maureen L Stone*  
NOTARY PUBLIC

My commission expires

January 16, 2008



*See previous page*